



# CITY OF IOWA CITY COUNCIL ACTION REPORT

March 21, 2023

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Resolution authorizing the issuance of \$9,710,000 General Obligation bonds, series 2023, and levying a tax for the payment thereof.

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Prepared By:	Nicole Davies, Finance Director
Reviewed By:	Geoff Fruin, City Manager
Fiscal Impact:	To be included as part of the Fiscal Year 2024 certified budget and levied as part of the fiscal year 2024 property tax levy.
Staff Recommendation:	Approval
Commission Recommendations:	N/A
Attachments:	<a href="#">Iowa City (143) - Pre-Levy Proceedings 2023A GO BONDS.docx</a>

## **Executive Summary:**

This resolution approves the levy requirements for the 2023 General Obligation Bonds. When the Bonds are issued, the authorizing resolution will incorporate this levy which will be updated based on the actual rates from the sale. It is essential that the Resolution be adopted and filed with the Johnson County Auditor prior to April 15, 2023. The Resolution must also be adopted and filed prior to certification of the budget.

## **Background / Analysis:**

The City issues bonds every spring to fund the current year's capital improvement projects listed in the Five-Year Capital Improvement Program. The City Council is scheduled to hold public hearings and direct the sale of the 2023 General Obligation bonds on March 21. The City Council is scheduled to hold hearings and adopt the revised 2023 budget and the proposed 2024 budget on April 4. The necessary City Council actions required to effect the issuance of the 2023 GO Bonds are provided to the City by the City's bond counsel, Kristin Billingsley Cooper of Ahlers & Cooney. This resolution satisfies the levy requirements as required by Iowa Code Chapter 76.